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Novozymes announce the Executive Leadership Team and organizational structure for the future combined company of Novozymes and Chr. Hansen

October 10, 2023

Today, the Executive Leadership Team and organizational structure for the combined company of Novozymes and Chr. Hansen was announced by Novozymes. The new setup is designed to secure the future company's ambition to become a global leading biosolutions partner. The market-driven structure facilitates a strengthened innovation and commercial focus, it creates simplicity, enhances the customer experience, and ignites even stronger growth for the company. The new organizational structure will take effect on day one of the combined company, which is expected to be no later than in the fourth quarter of 2023 or in the first quarter of 2024, subject to regulatory approval. The current members of the Executive Leadership Team of Novozymes and the Corporate Leadership Team of Chr. Hansen will continue in their roles until day one of the combined company.

After careful evaluation, it has been decided that the headquarters of the future company will be located in Lyngby, Denmark, where Novozymes is already present. Chr. Hansen's current headquarters in Hørsholm, Denmark, will continue to be a key site location, whereas the future company will vacate Novozymes' current headquarters in Bagsvaerd, Denmark, during the course of 2024.

Ester Baiget, CEO of Novozymes and the future combined company, commented: *"The leadership team and structure we announce today is the perfect match for our future company. It has the right competences, experience, and passion to take the company to the next level together with our more than 10,000 employees worldwide. We are combining the right capabilities to deliver superior long and short-term performance, including the execution of synergies. The team is equipped to deliver strong shareholder value creation by bringing together innovation and commercial excellence in a world in need of more biosolutions."* She continued: *"I would like to thank all members of Chr. Hansen's Corporate Leadership Team and all members of Novozymes' Executive Leadership Team for their contributions to bringing us to where we have come today. We are on a very good path to close the combination in the fourth quarter of 2023 or in the first quarter of 2024, and we are grateful for the support shown by our shareholders."*

The following nine Executives have been appointed to the future Executive Leadership Team. Additionally, following strong focus on the integration process, the General Counsel will report directly to the CEO until no later than by the end of 2024 when the area will revert to the CFO responsibilities.

Ester Baiget, CEO
Rainer Lehmann, CFO
Jacob Paulsen, EVP, Food & Beverage Biosolutions
Amy Byrick, EVP, Human Health Biosolutions
Tina Sejersgaard Fanoë, EVP, Planetary Health Biosolutions
Claus Crone Fuglsang, Chief Scientific Officer
Anders Lund, Chief Operating Officer
Henrik Joerck Nielsen, EVP, Strategy & Integration
Morten Enggaard Rasmussen, EVP, People & Stakeholder Relations
Winnie Bügel, General Counsel - Legal

You can read more about the executives on www.power-with-biology.com

A market-driven operating model

Combining Novozymes and Chr. Hansen will create a leading global biosolutions partner and an even stronger and more relevant portfolio of sustainable solutions that meet customer and market needs and enable healthier lives and a healthier planet. The future company will leverage from its technology platform to bring biological innovations to scale and to market, addressing some of the world's most pressing challenges. The future market-driven organizational structure will put the customer at the core.

The combined company has a broad market reach and an ambition of creating value for customers through sustainable innovation and growth. The divisions will be directly responsible for sales, marketing, applied research, customer-driven innovation insights, as well as ensuring cross-functional alignment, collaboration, and prioritization. The commercial areas will bring together best-in-class functional expertise to capture unmet market needs, while driving business excellence to make the combination a value creator as a preferred partner to customers.

'R&D' and 'Operations' will be the backbone to leveraging the combination's toolbox and delivering innovative biosolutions across enzymes, microbes, proteins and other biological solutions. R&D will partner closely with the commercial organization and with customers from early development to end-application, delivering biosolutions that add value and respond directly to customer needs. Operations will secure and optimize the combined company's global production footprint, bringing solutions to scale and ensuring the highest production standard and reliability through new technologies, processes, digitalization and large-scale manufacturing while enabling strategic procurement and efficiency closely linked to market-driven opportunities.

'Strategy and Integration' will secure cost and revenue synergies that the new company collectively is responsible for delivering, and it will set the strategic framework and direction to deliver stronger long-term value generation for the company.

The functions of 'Finance, IT & Investor Relations', 'People & Stakeholder Relations' and 'Legal' will be instrumental in ensuring cross-functional value creation, streamline processes, ensure compliance and data quality, secure talent and allow employees to thrive. Additionally, the support functions will together with the business focus on a unified brand and marketing approach, ensuring the commitment to and focus on sustainability as part of both our internal and external short and long-term strategy.

Description of the divisions

Food & Health Biosolutions

Food & Beverage Biosolutions – combines Chr. Hansen's Food Cultures & Enzymes businesses with Novozymes' Food & Beverage businesses. The area will utilize the combination's capabilities within enzymes and microbes to deliver next-generation solutions for dairy, baking, beverages, meat, plant-based and functional foods.

Human Health Biosolutions – combines Chr. Hansen's Human Health and HMO businesses with Novozymes' Human Health and Advanced Protein Solutions. The area will focus on integrating and building a strong growth engine in human health with the capabilities in R&D, sales and marketing to scale the businesses, focusing on global exposure and a broader portfolio to enable significant accelerated growth through cross-selling.

Planetary Health Biosolutions

Planetary Health Biosolutions – combines Novozymes' Household Care, Bioenergy and Agriculture & Animal Health/Nutrition biosolution businesses, as well as Grain & Tech Processing, with Chr. Hansen's Animal and Plant Health businesses. This division will enable innovative biosolutions that improve the health of the planet through low-carbon bioenergy solutions, plant and animal health to achieve higher yields and a better sustainability footprint, reduced energy consumption and reduced waste in processing industries. The combined scale of this area will enable best-practice optimization across the entire division and accelerate value-added innovation.

Update on outstanding executive positions in both companies

In addition to the announced Executive Leadership Team; Torsten Steenholt, currently EVP Global Operations at Chr. Hansen, and Alice Larsen, currently EVP Human Resources at Chr. Hansen, will be part of the new company and report to the Executive Leadership members in critical roles within their respective areas of expertise.

Christian Barker, currently EVP Health & Nutrition at Chr. Hansen, and Graziela Malucelli, currently COO & EVP Operations, Supply & Quality at Novozymes, are both expected to leave the company following a good handover.

Ester Baiget, CEO of Novozymes and the future combined company, commented: *"I would like to thank both Christian and Graziela for their significant work and contributions to each respective company."*

As previously communicated, Mauricio Graber, currently CEO of Chr. Hansen, and Lise Mortensen, currently CFO of Chr. Hansen, will leave the company on day one following completion of the combination.

All changes to positions and responsibilities will take effect following completion of the combination.

For additional information on the proposed combination, visit www.power-with-biology.com or www.chr-hansen.com/en/investors/proposed-merger.

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This announcement relates to the proposed combination of two Danish public companies. This announcement, the exemption document and other documents relating to the proposed combination would be prepared in accordance with European and Danish law and European and Danish disclosure requirements, format and style, all of which differ from those in the United States. The proposed combination referred to herein and the information to be distributed in

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Information Regarding Forward-Looking Statements

This announcement includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Novozymes Group's, the Chr. Hansen Group's and the combined group's control and all of which are based on the Novozymes Group's, the Chr. Hansen Group's or the combined group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "annualized", "anticipate", "assess", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and other documents regarding the proposed combination and include statements that reflect the Novozymes Group's, the Chr. Hansen Group's or the combined group's intentions, beliefs or current expectations and projections about the their respective future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, targets, strategies and opportunities and the markets in which they respectively operate, and the anticipated timing of the proposed combination. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Novozymes Group, the Chr. Hansen Group or the combined group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements in this announcement speak only as of the date of this announcement. The information contained in this announcement is subject to change without notice and, except as required by applicable laws and regulations, Novozymes, and Chr. Hansen expressly disclaim any obligation or undertaking to update or revise the forward-looking statements contained in this announcement to reflect any change in

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Transaction conditions

Completion of the combination is subject to the satisfaction of a number of conditions as more fully described in company announcement no. 13 of 12 December 2022 and the exemption document and other documents relating to the proposed combination. Consequently, there can be no certainty that completion of the combination will be forthcoming.

Novozymes refers to Novozymes A/S and the Novozymes Group refers to Novozymes and its subsidiaries. Chr. Hansen refers to Chr. Hansen Holding A/S and the Chr. Hansen Group refers to Chr. Hansen and its subsidiaries. The combined group refers to Novozymes and its subsidiaries following completion of the combination (including the Novozymes Group and the Chr. Hansen Group).